

RECORDATION NO. 26254-A FILED

MAR 21 '06 1-55 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

March 21, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of December 28, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Commercial Security Agreement which is being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Bank: First Mid-Illinois Bank and Trust  
12616 State Route 143  
Highland, Illinois 62249

Assignor: Midwest Railcar Corporation  
4949 Autumn Oaks Drive, Suite B  
Maryville, Illinois 62062

Mr. Vernon A. Williams  
March 21, 2006  
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A description of the railroad equipment covered by the enclosed document is:

169 covered hopper cars, USLX 20427, 112 within the series NAHX 12199 – NAHX 890664 and 56 within the series EEC 50009 – EEC 50980 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF ASSIGNMENT OF LEASE**

**dated December 28, 2005**

**by and between**

**FIRST MID-ILLINOIS BANK & TRUST, NA  
("Secured Party")**

**and**

**MIDWEST RAILCAR CORPORATION,  
("Debtor")**

## MEMORANDUM OF ASSIGNMENT OF LEASE

**THIS MEMORANDUM OF ASSIGNMENT OF LEASE** is hereby entered into as of this 28<sup>th</sup> day of December, 2005 by and between **First Mid-Illinois Bank and Trust, NA** ("Secured Party"), and **Midwest Railcar Corporation, an Illinois corporation** ("Debtor").

### WITNESSETH:

The Debtor hereby assigns, transfers and sets over unto Secured Party all of the Debtor's right, title and interest in and to the lease assigned to Debtor by General Electric Railcar Services Corporation of one-hundred sixty-nine (169) covered hoppers as evidenced as by that certain Rider No. 22 dated November 1, 2005 which incorporates by reference that amended and restated Car Leasing Agreement No. 1217-83 dated effective December 26, 1986 by and between Debtor, as Lessor (pursuant to an Assignment and Assumption Agreement dated December 29, 2005 by and between General Electric Railcar Services Corporation, as Seller, and Midwest Railcar Corporation, as Buyer, whereby Seller sold all of its rights, title and interest in and to the Railcars to Buyer and assigned all of its rights and obligations under the Lease to Buyer), and CSX Transportation, Inc. (as Lessee) and any other Equipment Riders and or schedules thereto (together, the "Lease") and all rents and other sums due under Rider No. 22 and all proceeds therefrom with respect to those certain railcars identified on the attached Schedule "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of settlement for the Railcars which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, the payment of any purchase option price paid by the Lessee pursuant to the Lease, as well as any and all subleases of the Railcars.

This Assignment is given and intended as continuing collateral for the payment of the indebtedness of the Debtor to the Secured Party as provided for in the Commercial Security Agreement dated December 28, 2005 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefore and any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and not renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefore or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this assignment or the security afforded hereby, save payment in full by the Borrower to the Lender of any and all indebtedness of the Borrower to the Lender arising under the Agreement and the Promissory Notes, while no default exists under any of the other provisions thereof. If such payment in full is made by the Borrower while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Borrower, the Borrower shall be entitled to have this Assignment discharged.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one Memorandum of Assignment of Lease and Rents.

**IN WITNESS WHEREOF**, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

**FIRST MID-ILLINOIS BANK AND TRUST, NA**  
as Secured Party

By:   
Gordon D. Smith, Regional President

**MIDWEST RAILCAR CORPORATION**  
As Debtor

By:   
Richard M. Murphy, III, President

STATE OF ILLINOIS, County of Madison

On this 28<sup>th</sup> day of December, 2005, before me, a Notary Public of the County and State aforesaid, personally appeared Gordon D. Smith, to me personally known, who being by me duly sworn, says that he is a Regional President of FIRST MID-ILLINOIS BANK AND TRUST, NA, that the seal affixed to the foregoing instrument is the seal of First Mid-Illinois Bank and Trust, NA, that said instrument was signed and sealed on behalf of First Mid-Illinois Bank and Trust, NA by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of First Mid-Illinois Bank and Trust, NA.

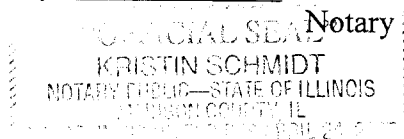
AS WITNESS my hand and notarial seal

(Seal)

Kristin Schmidt

Notary Public

My commission expires:



STATE OF MN, County of Sherburne

On this 28<sup>th</sup> day of December, 2005, before me, a Notary Public of the County and State aforesaid, personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of Midwest Railcar Corporation, an Illinois corporation, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and the acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

(Seal)

David L. Smith

Notary Public

My commission expires: 1-31-06



**EXHIBIT "A"**

**DESCRIPTION OF RAILCARS**

One Hundred Sixty-Nine covered hoppers bearing reporting marks as follows:

NAHX 12199	NAHX 466883	NAHX 487297	EEC 50328
NAHX 15679	NAHX 466884	NAHX 487378	EEC 50384
NAHX 15704	NAHX 475550	NAHX 487436	EEC 50390
NAHX 15725	NAHX 476000	NAHX 487515	EEC 50442
NAHX 15734	NAHX 476264	NAHX 487527	EEC 50443
NAHX 15803	NAHX 476267	NAHX 487866	EEC 50447
USLX 20427	NAHX 476278	NAHX 488381	EEC 50532
NAHX 46242	NAHX 477613	NAHX 488415	EEC 50535
NAHX 46729	NAHX 477757	NAHX 488473	EEC 50536
NAHX 46923	NAHX 478489	NAHX 488477	EEC 50537
NAHX 49156	NAHX 478747	NAHX 488512	EEC 50542
NAHX 49159	NAHX 478981	NAHX 488577	EEC 50554
NAHX 49176	NAHX 479580	NAHX 488729	EEC 50556
NAHX 49199	NAHX 479585	NAHX 489401	EEC 50559
NAHX 49242	NAHX 479588	NAHX 490306	EEC 50564
NAHX 52883	NAHX 479594	NAHX 490362	EEC 50565
NAHX 52896	NAHX 479717	NAHX 510303	EEC 50567
NAHX 52955	NAHX 480061	NAHX 511637	EEC 50570
NAHX 52997	NAHX 480210	NAHX 800019	EEC 50582
NAHX 53188	NAHX 480411	NAHX 800413	EEC 50593
NAHX 53213	NAHX 480737	NAHX 800578	EEC 50594
NAHX 53241	NAHX 480881	NAHX 800580	EEC 50608
NAHX 54137	NAHX 480897	NAHX 800639	EEC 50612
NAHX 54423	NAHX 480980	NAHX 890504	EEC 50630
NAHX 54787	NAHX 481206	NAHX 890664	EEC 50632
NAHX 55511	NAHX 481779	EEC 50009	EEC 50634
NAHX 55589	NAHX 481785	EEC 50056	EEC 50637
NAHX 55600	NAHX 481816	EEC 50058	EEC 50653
NAHX 55664	NAHX 481825	EEC 50068	EEC 50698
NAHX 55682	NAHX 482064	EEC 50082	EEC 50705
NAHX 55687	NAHX 482513	EEC 50090	EEC 50778
NAHX 57461	NAHX 482562	EEC 50094	EEC 50791
NAHX 57488	NAHX 482583	EEC 50104	EEC 50800
NAHX 63677	NAHX 482584	EEC 50106	EEC 50810
NAHX 63687	NAHX 482666	EEC 50121	EEC 50811
NAHX 63981	NAHX 483461	EEC 50141	EEC 50916
NAHX 64155	NAHX 483624	EEC 50145	EEC 50980
NAHX 65154	NAHX 485001	EEC 50152	
NAHX 190340	NAHX 485014	EEC 50156	
NAHX 300107	NAHX 485077	EEC 50158	
NAHX 316513	NAHX 485079	EEC 50238	
NAHX 316765	NAHX 485091	EEC 50267	
NAHX 316844	NAHX 486338	EEC 50301	
NAHX 465912	NAHX 486467	EEC 50310	